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October 31, 2011

Chambers, Hon. Robert D. Drain
United States Bankruptcy Court
Southern District Of New York
300 Quarropas Street
White Plains, NY 10601

Re: Yochanan Waldman, Rivkah Waldman
Case No. 10-23283
Loan No. ****6854

Dear Hon. Robert D. Drain:

Please allow this letter to serve as a written status report, submitted on behalf of HSBC Bank USA NA (the "Secured Creditor") pursuant to the Southern District of New York Loss Mitigation Program Procedures. The Secured Creditor approved the Debtor for a loan modification and a copy of its proposed terms were emailed to the Debtor's Counsel and the Debtor on or around October 20, 2011. On October 25, 2011 this firm advised Debtors' counsel that the October 2011 payment of \$3,140.66 should be returned with the signed loan modification agreement if Debtors are accepting the proposed loan modification terms. Per the title report obtained by Secured Creditor, there are two judgment liens which must be subordinated in order to settle the loan modification; a judgment docketed by M&T Bank on August 17, 2009 in the amount of \$119,853.13 and a judgment docketed by Arrow Financial Services, LLC on May 5, 2010 in the amount of \$17,504.20.

Therefore, this firm does not oppose an adjournment of the status conference to allow time for the Debtor to review and consider the proposed loan modification.

If there are any questions, please feel free to contact me directly at 716-932-6363.

Very truly yours,

STEVEN J. BAUM, P.C.

A handwritten signature in black ink that reads 'Anne M. Hulbert'. The signature is written in a cursive, flowing style.

By: Anne M. Hulbert, Esq.

cc. Joshua N. Bleichman, Esq. via facsimile at 845-425-7362